FINANCIAL HEALTH NETWORK

BRIEF

The Data Gap in AI Financial Guidance Tools

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The findings, interpretations, and conclusions in this brief are those of the Financial Health Network and do not necessarily represent those who contributed to this work.

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Executive Summary

Across the financial services industry, institutions, fintechs, and nonprofits are building and deploying AI tools faster than the sector can assess their impact. Done well, AI-driven financial guidance could expand access to support that has long been out of reach for many consumers. In particular, AI financial guidance holds promise for those underserved by mainstream financial institutions and underrepresented in financial reporting systems, including those with informal income, thin or no credit history, volatile earnings, or individuals navigating financial systems in a second language. Done poorly, however, AI tools risk repeating and accelerating the same patterns of exclusion the financial services industry has struggled with for decades.

To better understand what responsible AI-driven financial guidance requires, the Financial Health Network conducted a series of expert interviews from February to April 2026 with organizations working at the intersection of AI and financial health. Interviewees spanned financial institutions, fintechs, financial wellness platforms, nonprofit financial coaches, and researchers. We heard repeatedly that the data most essential for serving underrepresented consumers in financial systems is often the hardest to access, and that some of the most important context for effective guidance lives outside formal data systems entirely.

This brief presents findings across three common financial guidance scenarios: cash flow management and budgeting, crisis navigation and recovery, and support for financial coaches. It also introduces two reference frameworks. The first outlines four categories of data that matter most for financial guidance and where that data are stored today. The second offers a matrix that maps data requirements to each scenario and assesses what information is and is not accessible today.

What We Heard

1. **Critical data is fragmented across systems with no clear pathway into guidance tools.** The information most essential for guiding underserved consumers is often the least accessible.
2. **AI governance frameworks for financial guidance are nascent.** The sector lacks common benchmarks for responsible AI guidance, standard mechanisms for flagging harm, and shared accountability when tools fail the people they are meant to serve.
3. **Human oversight remains central to effective guidance.** Transactional data tells you what someone has done financially, not why. Behavioral and contextual information that fills that gap still requires intentional collection and, in many high-stakes or complex situations, human judgment to interpret and act responsibly.

The Financial Health Network is committed to helping the industry define what responsible AI financial guidance looks like; connecting organizations with the knowledge, data, and resources to move this work forward; and holding key stakeholders accountable to outcomes that actually improve financial lives rather than simply benefitting institutions deploying them. We invite partners across sectors to help shape what comes next.

Our Approach

This brief draws on a 2025 Financial Health Network workshop in which participants prioritized financial guidance scenarios and identified key data needs. Between February and April 2026, we conducted six expert interviews and several informal conversations across fintechs, financial wellness platforms, nonprofit financial counseling, refugee and immigrant services organizations, credit unions, banks, AI strategy firms, and research organizations. We also conducted a landscape scan of how financial institutions are deploying AI in both consumer-facing and operational contexts.

Why the Right Data is Critical

Financial institutions, fintechs, and nonprofits nationwide are already building and deploying AI-driven financial guidance solutions at scale. Estimates of consumer adoption vary widely, depending on how studies define use and which populations they survey. In the Financial Health Network's 2025 Financial Health Pulse® report, the share of consumers using an AI chatbot for financial advice more than doubled year over year, rising from 3% to 7%.[1] Other recent studies report much higher rates of use.[2] What is clear across studies is that adoption is growing fast, but consumer trust in AI for financial advice remains low.

Consumers underrepresented in conventional financial data and underserved by mainstream financial systems stand to benefit the most from well-designed AI guidance, yet also have the most to lose when it falls short. Professional financial advice has long been expensive and hard to access for many households. People with thin credit files, informal income, or financial lives that fall outside traditional reporting systems are largely absent from formal financial data and likely underrepresented in the data used to train most guidance tools. Guidance built on incomplete data may be technically accurate but practically wrong, or, in some cases, actively harmful for the people it is meant to serve.

AI financial guidance tools are only as strong as the data they can access, yet critical financial data is fragmented across systems with no shared pathway into guidance tools. A salaried employee's income is relatively easy to access and verify, but a gig worker's earnings spread across multiple platforms are far more difficult to capture. Government benefits eligibility, essential for consumers navigating moments of crisis, is similarly fragmented across agencies and programs, with no shared infrastructure connecting that information to guidance tools.

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[1] Andrew Warren, Shira Hammerslough, Wanjira Chege, & Taylor C. Nelms, "Financial Health Pulse® 2025 U.S. Trends Report," Financial Health Network, September 2025.
[2] "Artificial Intelligence at the Consumer Inflection Point," TD Stories, February 2026.

How Organizations Are Using AI to Deliver Financial Guidance

Banks and Credit Unions

Transaction-level data at scale, a foundational input for personalized financial guidance, sits inside the largest banks in the country. For years, most AI investment at these institutions focused inward on operational efficiency, fraud detection, and internal productivity. That is starting to shift, but most consumer-facing AI tools remain primarily focused on customer service tasks, rather than personalized financial guidance.

Personalized guidance, the kind that helps someone decide whether to pay down debt, build savings, or navigate a sudden income disruption, remains largely undeveloped at scale. Several factors are slowing progress on broader consumer-facing guidance, including risk and compliance frameworks, liability concerns around financial advice at scale, and governance structures not designed with this kind of AI deployment in mind.

Credit unions are unevenly equipped to deploy AI. Some have invested directly in AI capacity, including one institution we spoke with that recently upgraded to a fully generative AI agent on its member financial wellness platform. Many others, however, rely heavily on third-party vendors and have less capacity to build in-house. Fintechs increasingly see credit unions as trusted distribution channels, much like employers, which may position them as important access points for AI-driven guidance as the sector matures.

Fintechs and Financial Wellness Platforms

Fintechs have moved faster than traditional institutions, often responding to consumer needs that larger organizations have been slow to address. One fintech we interviewed uses AI to deliver personalized guidance on student debt, college planning, and wealth building, and has found that distributing tools through employers creates a meaningful trust advantage. Preloading employer and payroll data removes friction for the users

while improving the quality of the guidance. This organization believes that every data point someone must enter manually reduces the likelihood they will engage at all. For this platform, the highest-value data gap is not in transaction-level data, but in employer and payroll data.

A financial wellness platform we interviewed has spent more than two decades building toward a different philosophy. Rather than leading with financial data, the platform starts with behavioral and contextual information. Through a structured intake experience, it gathers goals, values, behaviors, and other contextual details, then uses AI internally to synthesize that information into personalized coach handoff reports. The organization has never required account linking since it creates a barrier to guidance for many consumers, particularly those who are unbanked, underbanked, or distrustful of financial institutions.

Nonprofits, Financial Counselors, and Community Organizations

One large nonprofit financial counseling organization sees AI's greatest value in supporting coaches, not replacing them. As one leader told us, people who call a financial counseling helpline are already under significant stress and looking for a human who understands their situation. AI has real potential as a preparation and synthesis tool, helping coaches gather context before a session, surface relevant information during it, and reduce the administrative burden that limits how many people a coach can serve. Knowing what to do with that information, particularly in high-stakes situations, still requires human judgment.

Another organization we interviewed serves refugees, immigrants, and other displaced populations. Leaders noted how complex the data challenge becomes for consumers with limited credit histories, language barriers, inconsistent income streams, and distrust of formal financial institutions. Much of the data that would make AI guidance most useful for these populations—including benefits eligibility, informal income records, and cultural and household context—is almost entirely inaccessible. Recommendations that do not account for the specific tradeoffs these households face can cause real harm. The organization found that AI's greatest near-term value lies in supporting coaches, reducing the discovery work that consumes the early part of coaching relationships and creating more space for the conversations only a human can have.

One AI strategy and impact advisor we spoke with offered a broader observation: The information that will never live in a database, including emotional context, household dynamics, cultural attitudes toward money, and the specific stress of navigating a crisis, is often the most important information for effective guidance. AI can help gather and synthesize what information is documentable, but it cannot replace the trust that makes people willing to share what is not.

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Across these examples, a familiar tradeoff emerges. The organizations closest to underrepresented and underserved consumers have the richest understanding of their needs, but struggle to scale. Organizations operating at scale reach far more people, but often deliver more generic guidance. Closing that gap requires deliberate investment in the organizations and infrastructure closest to the consumers that AI tools are meant to serve.

Which Data Is Critical To Deliver Financial Guidance Today?

To understand what information AI tools actually need to deliver meaningful guidance, it helps to start with a clearer picture of what data exists, who holds it, and how accessible it is. The framework below introduces four categories of data that matter most for financial guidance. While AI guidance is also shaped by training data and expert feedback, this section primarily focuses on the source data tools need at the moment when guidance is delivered.

The Types of Data Driving Effective Financial Guidance

Data type	What it captures	Source	Examples
Traditional financial data Structured, institution- or bureau-held, relatively accessible	Data generated through formal account and credit activity	Banks, credit unions, and credit bureaus	• Bank account balances • Transaction and payment history • Credit score and debt history • Direct deposits of take-home pay
Financial data outside traditional reporting systems Financial in nature, but harder to access or standardize	Financial data not captured by standard banking or credit bureau data systems	Government, employers, and fintechs	• Benefits eligibility and enrollment • Public assistance income • Cash and informal income • Tax filing and refund history
Behavioral and contextual data Likely qualitative and self-reported, essential for understanding readiness and context	Information about who someone is, how they make decisions, and what is happening in their life	Consumer self-reported; financial institutions, fintechs, and coaching providers	• Financial goals • Household composition and caregiving responsibilities • Cultural context and values around money
Publicly available community-level data Accessible today, but underused in financial tools	Community-level and contextual data that is publicly available and not tied to any individual; can inform guidance by providing relevant local and demographic context that individual-level data alone cannot capture	Government, research institutions	• Regional cost of living • Local benefits program availability • Cultural and demographic research on financial behaviors

Data Needs and Accessibility Across Financial Guidance Scenarios

The matrix below maps both data requirements and accessibility of that data across the three financial guidance scenarios: cash flow management and budgeting, crisis navigation and recovery, and support for financial coaches.

For this analysis:

1. **Accessible today** means AI guidance tools can reliably obtain the data through a standard, scalable pathway.
2. **Partially accessible** means the data exists, but access is inconsistent or limited to specific platforms or partnerships.
3. **Not accessible today** means the data may exist somewhere, but there is no standard way for guidance tools to use it, even with consumer consent.
4. **Required** means the data is essential to deliver useful guidance for the scenario.
5. **Nice to have** means the data strengthens guidance, but is not essential.

Data type	Cash flow management and budgeting	Crisis navigation and recovery	Support for financial coaches
ACCESSIBLE TODAY			
Account balances	**Required**	**Required**	**Required**
Credit score	Nice to have	**Required**	**Required**
Transaction history	**Required**	Nice to have	**Required**
Local benefits and emergency assistance programs*	Nice to have	**Required**	Nice to have
Regional cost of living and economic conditions*	**Required**	Nice to have	Nice to have
PARTIALLY ACCESSIBLE			
Benefits eligibility and benefits income	**Required**	**Required**	**Required**
Debt details, including informal debt**	**Required**	**Required**	**Required**
Income data, including take-home pay and volatility patterns	**Required**	**Required**	**Required**
Insurance coverage	Nice to have	**Required**	**Required**
Investment and retirement account balances	Nice to have	**Required**	**Required**
Housing, utility, and bill payment history (including alternative credit data)	**Required**	Nice to have	**Required**
Readiness to act on financial advice	Nice to have	Nice to have	**Required**
Savings behavior/goal history	Nice to have	Nice to have	**Required**

NOT ACCESSIBLE TODAY			
Undocumented income (cash and informal wages)	**Required**	**Required**	**Required**
Household composition	**Required**	**Required**	**Required**
Cultural context/values around money	Nice to have	Nice to have	Nice to have

** Publicly available*

*** Debt details include the outstanding balances, interest rates, and repayment terms on loans and credit obligations, as well as informal debt such as loans from family or the community; payday loans not reported to credit bureaus; buy now, pay later arrangements; and other obligations outside formal credit reporting.*

Cash Flow Management and Budgeting

Positive cash flow is an essential foundation for both short-term stability and long-term financial health. For consumers whose financial lives include income instability, informal earnings, or competing obligations, understanding their income volatility, expense patterns, and unexpected expense shocks shapes what guidance is useful.

Transaction histories and account balances are accessible and essential, but they only reveal what has already happened, not what is likely to happen next. For a worker earning income from multiple sources on an irregular schedule, a snapshot of account activity may not be enough to capture day-to-day decisions.

Regional cost-of-living data, which is publicly available and requires no consent to use, is essential for setting realistic budgeting benchmarks. However, it offers only general estimates, rather than the actual costs faced by any individual household. The most critical gap in this scenario is a complete picture of income, including its sources, its timing, and its consistency. Cash flow and budgeting guidance depend on knowing how much someone earns, where it comes from, and how reliable it is. Today, that data is fragmented across payroll systems, gig platforms, and informal arrangements, with no standardized pathway into guidance tools.

Income alone does not tell the full story. For many consumers, monthly payments on loans, high-interest credit, and buy now, pay later (BNPL) products consume a significant share of available income, yet the full scope of those obligations, including costs and terms, is rarely accessible to guidance tools today.

Crisis Navigation and Recovery

Crisis navigation is where the stakes of getting guidance wrong are highest. Financial crises can take many forms, from medical emergencies, job losses, or evictions to the slow accumulation of debt that finally tips into unmanageability. Data needs vary depending on the crisis, but the most urgent and relevant data is rarely accessible.

Real-time debt details, including interest rates and repayment terms across all obligations, income volatility patterns, and benefits eligibility, are all required and all difficult to access in a unified way today. For a consumer in crisis, quickly knowing what programs they qualify for and how to access them can determine whether they stabilize or spiral further into financial distress. Other factors often shape how a crisis resolves, including whether a consumer qualifies for a small-dollar liquidity product and whether they have insurance coverage to absorb a medical emergency or property damage. Yet these resources live in different systems, and few tools today can pull them together. Local emergency assistance programs and benefits availability are publicly accessible and could fill part of that gap, yet many tools do not incorporate them.

Human oversight remains critical in these scenarios. A person in crisis is managing fear, stress, and competing obligations with no clear or universally "correct" answer. AI can help surface options and organize information, but deciding which option is right for a specific person in a specific crisis requires human judgment. As one nonprofit leader told us, the clients most in need of help are also the most likely to be harmed by guidance that gets the context wrong. AI's role in this scenario should be designed carefully.

Support for Financial Coaches

Financial coaching differs from other forms of guidance because the primary user is a trained human whose role is to understand someone's full financial picture and help them move forward. Financial coaches need the same core data as any guidance tool, but what distinguishes a coaching relationship is the additional context it requires: readiness to act on financial advice, savings behavior and goal history, household composition, and cultural context around money. A coach's job is to understand what is standing in the way of someone acting on the right answer. That information typically has to be gathered through the coaching relationship itself.

AI has significant potential to support coaches by reducing the discovery work that consumes the early stages of every coaching relationship and helping them serve more people. Tools that synthesize intake information, surface relevant resources, and flag patterns a coach might otherwise miss are all tasks AI can handle, freeing coaches to focus their time on building relationships and helping consumers navigate difficult decisions. One organization we interviewed described AI's role as gathering and organizing information so the coach can spend time on the conversation itself.

Where AI Guidance Falls Short Today

1. The data most relevant to advise underserved consumers is the hardest to access.

The data most relevant to consumers whose financial lives fall outside traditional reporting systems is the hardest for AI guidance tools to access. The same populations are likely underrepresented in the data used to train those tools as well. As the Brookings Institution has documented, the absence of representative data can be just as harmful as the inclusion of overtly biased data.[3] Collecting more of the same data will not solve this issue. It will simply produce more confident versions of the same flawed tools, generating guidance that may be technically sound but does not reflect the complexities of financial life for millions of Americans.

2. Consumers have valid reasons to be cautious about sharing their data.

Consumers who have experienced discrimination, predatory lending, or systemic exclusion from financial services have legitimate reasons to be skeptical of tools requesting their data. AI systems that collect more data than necessary, lack transparency, or feel like surveillance will not resonate with the people who could benefit from them most. Building trustworthy tools requires giving consumers meaningful agency over their own information, including plain language explanations of what data is collected, why it matters, and how it shapes the guidance they ultimately receive.

3. AI governance is not keeping pace with deployment.

Standards for responsible AI guidance, including how to evaluate it and what accountability mechanisms should apply, are still being developed and debated. Meanwhile, the tools themselves are being built and deployed faster than the financial services sector can assess their impacts. The sector has also not fully grappled with what makes generative AI different from the deterministic, rule-based systems that are familiar to most people and institutions. As one AI strategy and impact advisor noted, many consumer-facing tools described as "AI-powered" today are still predominantly rule-based systems that simulate conversation through rules engines and predefined decision trees. Rule-based systems produce the same outputs from the same inputs. Generative AI does not. The same input can produce different outputs, which means a tool that behaved safely in one interaction may not behave safely in the next. Governance frameworks built for deterministic software are less likely to address or detect the harms generative AI tools can produce.

[3] Catherine Tucker, "Artificial intelligence and algorithmic exclusion," Brookings Institution, December 2025.

Key Recommendations

Many of the challenges outlined in this brief are not new, but AI is making them more pronounced. The window for shaping what gets built, how it gets built, and for whom is narrow. The decisions being made right now will determine whether AI helps fix what is broken in financial services or scales the exclusion that has long plagued the sector.

For Financial Institutions and Fintechs

Build the permissioned, consent-driven data infrastructure that allows consumers to share relevant financial information with the applications and services they choose. Open banking frameworks make this both possible and increasingly expected. Institutions that lead with transparency, plain language consent, and responsible data collection will be best positioned to earn the trust required to deliver guidance and tools that consumers actually use. Those that use more complete data to understand the populations they are trying to serve, and that measure success by financial health outcomes, not only efficiency gains, will be better positioned to build products that reflect the full range of financial realities.

For Employers

Employers are increasingly emerging as a trusted distribution channel for AI-driven financial guidance, and the payroll and benefits data they hold are highly valuable inputs for personalized guidance. Distributing trustworthy AI tools through workplace channels can extend access to employees who may not otherwise seek out these resources on their own. Sharing payroll and benefits data with consumer-authorized financial guidance providers, with appropriate privacy and consent protections, can substantially improve the quality of the guidance, particularly for workers with volatile or nontraditional incomes.

For Mission-Driven Organizations that Deliver Financial Coaching

The knowledge coaches have about what clients actually need, what data matters, and where guidance breaks down is hard to replicate. They also have the most direct understanding of the very real risks when tools get it wrong for consumers who have little margin for error. That expertise must help

shape the tools being built, and this will only happen if these organizations are provided resources to participate in designing and shaping standards for AI financial guidance tools.

For Philanthropic Partners

The organizations closest to consumers are best positioned to identify what responsible AI guidance looks like in practice. Sustained investment in their capacity to build, test, and evaluate is one of the most direct ways to advance this work. The missing infrastructure is not only technical. It is also the link between the organizations that see these problems firsthand and the institutions with the resources to act on them. Closing that gap requires investing in the organizations and intermediary work to build shared standards, evidence, and cross-sector collaboration.

For Policymakers

Federal and state policymakers should advance open banking frameworks that include the data types most relevant to underrepresented consumers, beyond transaction and deposit accounts. Inputs such as government benefits eligibility and payroll data are essential for effective financial guidance. Implementation should prioritize consumer consent, data minimization, data security, transparency, and protection from fees that would limit access for the consumers and providers who stand to benefit most.

What Comes Next for Responsible AI in Financial Guidance

This brief points to several priority areas for deeper research and targeted pilots, including testing hybrid human-AI guidance models with organizations serving underrepresented consumers, exploring data-sharing frameworks between financial institutions and nonprofit guidance providers, and developing shared standards for assessing AI tools and outcomes grounded in actual financial health improvements.

We see this work as fundamentally collaborative. Progress will require financial institutions, fintechs, policymakers, community organizations, and financial coaches moving in the same direction, guided by evidence, informed by lived experience, and accountable to outcomes that matter for all people. We invite partners across sectors to help shape what comes next.

The Financial Health Network is the leading authority on financial health. We are a trusted resource for business leaders, policymakers, and innovators united in a mission to improve the financial health of their customers, employees, and communities. Through research, advisory services, measurement tools, and opportunities for cross-sector collaboration, we advance awareness, understanding, and proven best practices in support of improved financial health for all.

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